



DUN'S REVIEW

NOV 23 1931

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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DUN'S REVIEW

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PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

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TRADE REVIEW OF THE WEEK

Seasonal retail trade has continued fully three weeks behind the record of 1930, largely because of weather conditions. Current buying, however, in many stores is being paralleled by purchases on holiday account. This combination leads to the belief that sales totals for this month and December will be brought nearly to the level of a year ago. Values continue much under last year because of the lower price levels. The feeling of encouragement regarding future trends has gained further strength by the recovery in grain, cotton and oil prices.

Late Buying Fair

The buying of Christmas lines in wholesale markets is about over, though some merchants are placing last-minute orders. Recurrence of warm weather from time to time has prevented retailers from attaining the sales totals anticipated during the brief cold spells in the earlier part of the season and gains are expected to be insignificant until Winter temperatures will have arrived. Medium-price and better-grade coats

showed more than fair activity during the week. In the dress market, interest centers largely on new lines for Southern resort and cruise wear. Some

buying of fur coats for holiday and January sales events is reported in the fur trade, but the volume continues below expectations. The downward trend in print cloths has been halted. Primary markets reflect the effects of future uncertainties and a general desire to hold inventories as low as possible. Little expansion is to be expected until after the turn of the year.

More Steel Buying

Operations in most textile lines are expanding, and an increase is shown in shoe manufacturing.

There is a better tone in the steel industry, some first-quarter steel inquiries having appeared; production of bituminous coal has increased, but anthracite is quiet. Railroad tonnage has increased in grain-growing districts. Contracting by farm implement companies and tire manufacturers is now under way, and the paper industry is more active.

DUN'S INDUSTRIAL INDICES

Factors Reported Weekly:

Dun Reports	1931	1930	P.C.
Bank Clearings.....	\$5,894,902,000	\$8,405,634,000	-29.9
Commodity Price Advances.....	29	14	....
Commodity Price Declines.....	81	49	....
Insolvencies (number).....	588	569	+ 3.3

Industrial Activity

†Crude Oil Output (barrels).....	2,464,050	2,304,550	+ 6.9
Electric Power Output (kwh)...	*1,623,151	*1,712,727	- 5.2
Freight Car Loadings.....	717,029	881,517	-18.7

Factors Reported Monthly:

Agriculture

†Cotton Consumption (bales).....	463,704	393,390	+17.0
Cotton Exports (bales).....	558,196	902,956	-38.2

Dun Reports

Price Index Number.....	\$140,369	\$165,188	-15.0
Insolvencies (number).....	2,362	2,124	+11.2
Insolvencies (liabilities).....	\$70,660,436	\$56,296,577	+25.3

Foreign Trade

Merchandise Exports.....	\$205,000,000	\$326,896,000	-37.9
Merchandise Imports.....	169,000,000	247,367,000	-31.7

Industrial Activity

Pig Iron Output (tons).....	1,173,283	2,164,768	-45.9
Steel Output (tons).....	1,591,973	2,692,414	-40.9
Unfilled Steel Tonnage.....	3,119,432	3,481,763	-10.4
Building Permits.....	\$66,565,000	\$99,118,300	-32.3

†Daily average production. ‡Domestic consumption. *(000) omitted.

BUSINESS FAILURES SHOW SEASONAL INCREASE

Usual Fourth Quarter Gains in Evidence, as Year Draws to Close

Insolvencies are again slightly more numerous, but not more so than might be anticipated as the year draws to a close, when an increase is always shown. The total in the United States this week was 588, against 531 last week, 515 the preceding week and 569 the corresponding week of last year. The increase this week over the preceding week numbered 57, or 10.7 per cent; a year ago the increase at the same time was 74, or 10.5 per cent, practically the same as this year.

There was a considerable increase this week over last week in the East, also at the South, whereas a small gain is shown for the Western States and a small reduction for the States of the Pacific Coast. The increase this week compared with a year ago applies mainly to the West and the South, while for the States on the Pacific Coast, there is quite a decline this year.

Of this week's failures in the United States, 378 had liabilities of \$5,000 or more in each instance, which was slightly larger than last week when the number of defaults with an indebtedness of that amount reported was 370. The increase this week was in the East and the West, fewer such defaults being reported this week than for last week in the South and for the Pacific Coast States.

Canadian failures this week were somewhat larger than last week or a year ago. The number was 72, against 50 last week, 50 the preceding week, and 61 last year.

SECTION	Week Nov. 10, 1931		Week Nov. 12, 1931		Week Nov. 5, 1931		Week Nov. 20, 1930	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	135	205	126	175	143	183	130	203
South	96	165	100	138	84	137	86	155
West	119	162	114	158	93	142	82	140
Pacific	28	56	30	60	32	53	36	71
U. S.	378	588	370	531	352	515	334	569
Canada	46	72	27	50	28	50	34	61

GAINS IN STEEL OPERATING SCHEDULES MODERATE

Little Support Given by Building Construction and Railroads, and Buying by Automobile Industry is Being Deferred

The steel industry has been holding moderate gains and some finishing units in the Pittsburgh district have been able to bring operating schedules to the highest point in three months. On the whole, ingot output now is placed at about 31 per cent, compared with an average of slightly over 27 per cent of capacity for October. New business is slightly better, though a lack of uniformity persists and consumers, in many instances, still follow a hand-to-mouth policy. This situation hinders the building up of backlogs, and shipments remain on a current basis.

Structural Outlook Improving

Structural shops now are engaged on fairly substantial specifications, and projects of a public and semipublic character still are in prospect, but strictly private construction work remains limited. Steps to aid home building are expected by Spring to quicken operations and widen the field for general building materials. Better prospects in crude oil and agriculture also are reassuring. New pipe-line projects include about 110 miles of 20-inch in New York. Railroad car repair work is fairly active, but new construction is limited.

Prices are steady, as a rule, though on plates and shapes attractive tonnages are open to special bids, the general run of business being at \$1.60, Pittsburgh. Merchant bars have been rather quiet. Wire rods are in limited request, with nut and bolt plants working at 20 to 25 per cent of capacity, though

makers of special wire for high tension lines have been producing at a fair rate. Wire nails are holding at \$1.90 per keg, Pittsburgh.

Automobile Orders Expected

Regular sheet quotations are continued. Hot-rolled No. 10 at \$1.70, Pittsburgh; galvanized No. 24 at \$2.90, Pittsburgh, and automobile body stock at \$3.10, Pittsburgh. Specifications from automobile interests for sheets and strip steel have been spotty, but improvement is expected shortly. The reaction of scrap from the extreme low level has restored 50c. or more to values on heavy melting steel, now quoted at \$10.50 and \$10.75, Pittsburgh district. Pig iron has not shown much change, Pittsburgh furnace quotations being continued. Basic is quoted \$15 at Valley furnace.

Chicago Production Lower

Steel output declined rather sharply in the Chicago district this week, dropping to around 22 per cent. The losses were limited mostly to the independent producers. New business with the leading interest is a trifle better, but the district, as a whole, feels the lack of rail buying. Orders from this source have thus far been at about one-fifth of the normal volume.

The record of new business still is largely a story of hopes deferred, although a slight improvement has appeared in the demand for wire products.

Dun's Review

DETAILS OF THE OCTOBER FAILURE REPORT

Exhibit Reveals Unevenness in Some Geographical Sections, and the General Showing is Less Favorable than it was in September

The October report of commercial failures in the United States showed a rather marked change from that of the previous month—in fact, the statement was somewhat less favorable than those for the months of June to September inclusive. The number of commercial defaults in October was quite high and the total of indebtedness reported was considerably above the amount shown for any month since January.

A tabulation of the figures by Federal Reserve districts shows quite an increase in a number of defaults. The heavy gain in the liabilities reported in the New York and Chicago districts was due to a number of large failures that occurred in that month in those districts. The fact is that 44 per cent of the total indebtedness shown for the month was reported by these two districts. The Philadelphia and Cleveland districts also reported quite heavy losses. Many of these large failures were in the manufacturing division, but there were several that were quite large in the trading class; also, among agents and brokers.

More Favorable in Some Districts

The Boston and the San Francisco districts make quite a showing as to liabilities for October, though the amount for those two districts was not above the average. In the other six districts, however, embracing much of the South and a considerable part of the section West of the Mississippi River, the amounts involved were rather below the average. In some of these districts there was quite an increase in the number of defaults last month over a year ago, although the liabilities were for a smaller amount.

FAILURES BY FEDERAL RESERVE DISTRICTS

	Number			Liabilities		
	1931	1930	1929	1931	1930	1929
October	187	177	211	\$4,405,938	\$4,996,280	\$3,739,534
Boston	403	458	356	16,496,076	18,586,991	8,314,273
New York	165	122	131	9,924,351	3,797,253	2,080,232
Philadelphia	255	185	132	10,554,128	3,476,322	1,605,880
Cleveland	92	121	91	1,365,124	1,430,900	1,066,027
Richmond	131	100	104	2,891,249	3,047,953	1,322,181
Atlanta	353	337	243	14,070,164	8,136,184	4,513,551
Chicago	126	118	124	2,497,736	3,505,807	1,881,464
St. Louis	108	50	56	1,492,546	418,000	666,709
Minneapolis	125	129	113	1,055,207	1,399,900	1,896,784
Kansas City	130	51	47	1,930,446	839,861	579,600
Dallas	287	276	214	4,377,476	6,661,126	3,647,396
San Francisco	2,362	2,124	1,822	\$70,660,436	\$56,296,577	\$31,313,581

Third Quarter Failures in Canada

Business failures in Canada for the third quarter of 1931 numbered 514 with liabilities of \$8,954,887, against 592 during the same period of last year involving \$13,113,027 of indebtedness. The decrease both in number and amount was very largely in the Province of Quebec. There was an increase in Ontario and in a number of the other Provinces. Two-thirds of all the failures occurring in Canada were reported in the two Provinces of

Ontario and Quebec and most of these in the cities of Toronto and Montreal, which are located in these two Provinces.

Beside the Province of Quebec there was a reduction in the number of business defaults in the third quarter of this year in British Columbia and in Saskatchewan. Manitoba shows some increase this year; also, Alberta, New Brunswick and Nova Scotia. At practically all of these Provinces excepting Ontario, Nova Scotia and Newfoundland, the liabilities were less in the third quarter of this year than they were at that time in 1930. The total indebtedness shown for the three months under review this year was slightly larger than it was in the second three months of 1931, but was very much less than in the first quarter of the year, when the amount reported is generally very high. Compared with 1930 there was a considerable reduction for each of the three quarters this year compared with the amounts reported for that same time in 1930.

COMMERCIAL FAILURES CANADA—THIRD QUARTER

PROVINCES	1931			1930	
	No.	Assets	Liabilities	No.	Liabilities
Ontario	141	\$1,797,519	\$2,723,923	129	\$2,195,882
Quebec	180	1,869,585	3,306,098	253	4,431,306
British Columbia	33	770,651	1,072,165	43	2,663,589
Nova Scotia	19	46,532	170,627	12	117,007
Newfoundland	12	35,135	149,849	12	81,151
Manitoba	50	404,663	617,377	36	1,007,352
New Brunswick	12	72,435	124,338	8	244,367
Prince Edward Island	40	237,748	417,773	38	788,946
Alberta	27	136,833	372,737	61	1,583,427
Saskatchewan	27	136,833	372,737	61	1,583,427
Third Quarter	514	\$5,370,901	\$8,954,887	592	\$13,113,027
Second Quarter	492	5,429,179	7,535,488	582	10,280,227
First Quarter	746	13,483,486	17,086,296	789	19,119,296

A second tabulation separates the report of Canadian failures for the third quarter of 1931 into the three divisions, manufacturing, trading and other commercial, the latter including agents and brokers. While in the total for that period there was an increase, both in the number and in the liabilities, as compared with the second quarter of this year, manufacturing defaults were fewer in number and for a smaller amount in the third quarter. The other two classes both show an increase. The increase is naturally more pronounced in the trading division and the amount involved is quite heavy for trading failures in the Province of Quebec. On the other hand there was quite an increase in Ontario shown for the manufacturing class. The increase for the third division of agents and brokers is naturally quite small.

CLASSIFIED COMMERCIAL FAILURES—CANADA THIRD QUARTER 1931.

PROVINCES	Manufacturing		Trading		Agts & Bkrs	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
Ontario	40	\$1,489,716	84	\$803,536	17	\$430,671
Quebec	36	667,433	123	1,910,109	21	728,556
British Columbia	8	442,825	20	520,013	5	109,327
Nova Scotia	2	14,927	17	155,700	..	..
Newfoundland	1	6,027	11	143,822	..	..
Manitoba	8	44,671	38	533,004	4	39,792
New Brunswick	2	10,444	9	104,309	1	9,585
Prince Edward Island	..	..	..	..	..	..
Alberta	5	92,000	33	318,273	2	7,500
Saskatchewan	1	1,595	21	306,677	5	65,465
Third Quarter	103	\$2,769,638	350	\$4,803,443	55	\$1,881,806
Second Quarter	117	3,194,739	321	5,069,635	54	1,271,116
First Quarter	158	4,228,106	535	7,118,017	53	6,743,173

SLIGHT SEASONAL GAIN IN DRY GOODS DISTRIBUTION

Sales for the Ten-Month Period, However, are at the Lowest Level in Years—Further Price Reductions Unlikely

In October, department store sales for the entire country declined 15 per cent, as compared with the record for October, 1930. The losses, according to the report of the Federal Reserve Board ranged from 9 per cent in the Boston Reserve District to 23 per cent in the Dallas area. The decline for New York was 10 per cent. The board index number reflected more than the usual seasonal gain from September to October, however, by advancing two points; that is, from 84 to 86. It still, however, is two points below the 88 set down for August, and five below the 91 of July.

When compared with that for the same month last year, the October number reveals a decline of 16 points, the lowest reached for any October since 1921. With the exception of September, this year, when the index number declined to 84, it is necessary to go back to January, 1922, to find any month that went below the 86 recorded for October, 1931.

Sales Below Last Year's

Based on returns from 514 stores in 222 cities located in all parts of the country, the index number compiled from these by the Federal Reserve Board stands at 94 for the ten months of the current year. This is the lowest point reached for any comparative ten months in the last eight years. As the figures submitted to the Reserve Board are on a confidential basis, they permit the publication only of an index number revealing the relative change from period to period so that it is impossible to determine the exact dollar volume of business transacted by these stores.

Manufacturers report a slight increase in volume since November 1, due principally to seasonal demand, although buying continues largely for immediate needs. Purchasing of cold weather goods has been retarded by unseasonably warm weather and some uncertainty as to price trend.

In the wholesale branch, there has been an average decline in dry goods sales for the first ten months of the year of about 26 per cent, compared with the record for the same period of 1930. For the full previous twelve months, the drop was around 28 per cent. Stocks have declined somewhat in volume, in many instances as much as 22 per cent.

Retail Trade Slightly Better

Although retailers have felt some improvement in demand during the last few weeks, sales up to November 1 were considerably behind those for the comparative period of 1930. For, the dry goods division continues one of the most unsatisfactory branches of the textile industry, volume being off about 10 per cent, when compared with the

normal level at this period of the year. The continued warm weather has retarded the movement of merchandise, particularly in urban districts; sales in rural communities have been increasing, especially during the last three weeks.

Staple merchandise represents the greater percentage of sales, fancy goods and novelties being in less demand than in normal years. Underwear, knit goods, blankets and woolen products are dragging, but white goods and linens are in fair demand. Both wholesalers and retailers continue to carry lighter inventories than in former years.

General Price Level Lower

In common with declining commodity quotations in other fields, prices have been decreasing for the last two years, with the present level about 25 per cent under the figures which obtained in 1929. Prices of blankets, gingham and outings have maintained a high standard, and in some sections a 5 per cent increase has been recorded in print goods.

Most dealers are believed to have readjusted their merchandise values to the present market prices, and there still is a disinclination to purchase in sizable lots until quotations will have become more settled. For the balance of the year, it is expected that prices will remain stable at the current low levels.

Outlook More Encouraging

There is a feeling that a change for the better is in sight, as agricultural conditions are much improved, compared to what they were last year at this time. Early holiday buying is expected to stimulate trade for a few weeks, but no substantial upturn in business is anticipated until next Spring, as advance buying is of small volume, despite the fact that inventories are about 25 per cent under last year's. Collections in agricultural districts have shown an improvement recently, because of the increased purchasing power of farmers, but urban returns are said to be under the seasonal level, due largely to the unemployment situation.

Low-Priced Goods Lead Demand

Distributors and jobbers of dry goods in the St. Louis district report general sales about 25 per cent below those for the like period of 1930. Purchasing of cold weather goods has been retarded by unseasonably warm weather, and uncertainty as to prices, which are about one-fourth off, compared with those of a year ago, except rayon goods, in which there have been some increases.

Advance buying is in small volume, and demand mainly for low-priced merchandise. Invento-

ries are low, about 25 per cent less than at this time last year. There is a feeling that a change for the better is in sight, as agricultural conditions are much improved in this district, compared with those of last year at this time.

Good Holiday Trade Expected

The wholesale dry goods trade in the Cleveland district has been affected adversely by the generally dull condition of business. This is not a producing center. The wholesale branch of this industry showed an average decline of the first nine months of this year of about 26 per cent, compared with the record of the same period of last year. For the full previous twelve months, the drop was about 28 per cent. Stocks have declined somewhat in volume, in some instances as high as 22 per cent.

The retail trade has suffered in connection with the general reduction in commodity sales. Prices have eased up considerably. The immediate future presents no outstanding points that would indicate any material change in this line of trade during the balance of the Fall weeks. However, some spurt is expected for the holidays, and for the balance of the year it is expected that prices will remain stable at their present levels.

Inventories Lightest in Years

This division of the textile industry continues in an unsatisfactory condition, and the volume is off about 10 per cent in the Baltimore district, when compared with the normal level at this period of the year. A major deterrent factor at this time is the unusually warm weather this Fall, which has been militating against all textile lines, and is retarding the movement of seasonal merchandise. The recent betterment has been confined largely to rural regions, as sales in urban and suburban territories hardly are showing a measurable increase.

Both wholesalers and retailers continue to carry lighter inventories than in former years, because of the declining market. Prices now are believed to have reached their lowest point, however,

and it is not improbable that there soon will be some reaction. Factory shipments, in most cases, are prompt, although there is delay in some instances, inasmuch as numerous manufacturers are allowing incoming orders to govern their output. Keen competition is being offered by houses which carry dry goods and notions as a side-line, particularly in suburban towns and rural districts.

Yardage Sales Equal Last Year's

Manufacturers and distributors of dry goods in Boston report a slight increase in volume during

the past two months, due to seasonable demand principally, although the hand-to-mouth buying policy continues. Small stocks are on the shelves, and any considerable stimulation to trade is certain to produce marked improvement in prices.

Compared with last year's prices, cotton goods are off 25 to 30 per cent but, at present, there appears to be an undercurrent of firmness, which, it is believed, will develop into actual increases in prices

of gray goods as well as printed lines. The larger distributors report yardage and unit sales on a par with those of last year, but inventory shrinkage will absorb all the profits of the present year.

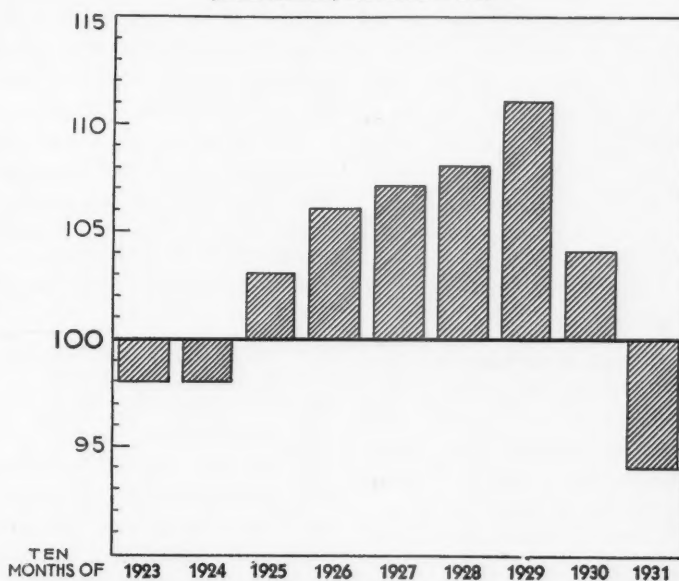
Print Goods Prices Advance

Dry goods distributors in Los Angeles report that sales are from 20 to 40 per cent lower this Fall than they were last year, with prices averaging 25 per cent lower generally. Some items have taken a drop of 100 per cent, especially muslin. Recent trend shows a 5 per cent price increase in print goods. Prices on blankets, gingham and outings have maintained a high standard, but are due for a drop in January.

Current Activity Increasing

The dry goods market in Atlanta has felt some increase in activity within the past two or three weeks, but further time will be necessary to determine whether this is temporary. Collections are fair, but purchases continue in fill-in quantities.

Daily Average of Department Store Sales
(Index Number, 1923-1925 = 100)



Based on returns from 514 stores in 222 cities located in all parts of the country, the Index Number compiled from these by the Federal Reserve Board stands at 94 for the ten months of the current year. This is the lowest point reached for any comparative ten-month period in the last eight years.

BUSINESS CONDITIONS OF THE WEEK—REPORTED BY

ATLANTA There has been a marked improvement in business sentiment in this district, but unseasonably warm weather is retarding the sale of Fall merchandise. Buying in all lines is on a restricted scale. There has been no appreciable change in the unemployment situation.

BALTIMORE A local survey of the general business situation reveals the fact that November continues to be somewhat better than last month, notwithstanding the fact that unusually high temperatures for this time of the year continue to militate against the normal expansion of trade. The general business tone is more hopeful than it has been for many weeks.

BIRMINGHAM A temporary seasonal increase, ranging upwards of 10 per cent, is noted in sales of dry goods, clothing and kindred lines. Orders continue small and for immediate shipment, and are principally for staple merchandise.

The automotive industry reports sales very poor, with little change expected during the next several months. The pig iron market continues dull, orders being irregular and for small lots.

BOSTON Mild weather continues to interfere with the distribution of heavyweight garments, and retail trade has been slow during the week. The wool market has been more active, and sales of practically all grades of domestic wools have been larger than for some weeks and at firmer prices.

New England mills are buying some short staple cotton, but total volume sales of the raw material is not large; prices are holding firm. The price of hides has been advancing, but tanners are unwilling to make contracts for the new prices; as a result, sales have been light.

BUFFALO With Thanksgiving only a few days away, retail stores are fully prepared for the holiday rush of Christmas buying, which always starts the day following the Thanksgiving holiday. Supplies of merchandise in the hands of retailers are small, and orders for January merchandise are now being placed. New proposed construction in Buffalo for the first two weeks of November was estimated to cost \$764,300 for eighty-eight projects, an increase of about 15 per cent over that for the same period of 1930.

CHICAGO Local department stores report an increase in the number of shoppers, despite the indifferent weather during part of the week, but buying was limited to houseware, stockings, shoes, gloves and other dress accessories, and a few toys. Reports from wholesalers showed some increase in the sale of Christmas goods, but relatively mild weather throughout the Middle West has left retailers with heavy stocks of apparel.

CINCINNATI While the trend of commercial activity continues uneven, there has been no further recession in production schedules during the past week. In fact, a few instances of slight improvement have been reported, with reasonably steady employment, due to the diversified nature of the industries in this territory.

In both wholesale and retail trade, interest in holiday merchandise is becoming manifest and, following the release of substantial Christmas savings, increased public purchasing power should be reflected. Movement of heavy-weight wearing apparel and other Winter merchandise has been restricted because of warm temperatures. Prices generally are firm, excepting quotations on raw cotton, which have fluctuated.

CLEVELAND Unseasonably mild weather prevailing during the past week tended to retard the movement of Fall and Winter merchandise, and the retail trade is active only along lines of absolute necessities. Merchants are well stocked, in anticipation of a better situation from now on until the holidays.

DETROIT A slight improvement in business is noted in both wholesale and retail trade, and more noticeable than that is the better sentiment in the general trade. Retail dry goods, clothing and fuel still are below the 1930 level, because of unusually mild mid-November weather, but slight gains in steel production and prospects of early revival in activity of automotive plants brighten the prospects of an improved last quarter.

In Detroit alone, banks will distribute a \$5,000,000 Christmas fund, which will help retail trade. Wholesale holiday buying is gaining headway. Sustaining factors in industry are the adjusted figures on automobile production and freight car-loadings. Hoarding of bank withdrawals appears to have ceased, leading to an increase in the per capita circulation.

KANSAS CITY Local flour mills report that business during the past week was fairly steady, with production well up to the average. Retail trade showed a slight decrease from the sales total of the previous week, due largely to the unseasonable weather which affected the movement of women's wear and millinery. Distributors of dry goods, furnishings, drugs and hardware state that demand holds steady, but that volume is somewhat less.

LOS ANGELES Business in general continued steady during the week, a few lines showing some improvement. Cooler weather has stimulated the sale of Fall merchandise. Department stores, in some instances, have shown slight gains through advertised sales, although moderate-priced merchandise remains in demand.

DISTRICT OFFICES OF R. G. DUN & CO.

A cheerful feeling exists among manufacturers and jobbers; although activity is uneven, there have been increases in some lines. Building permits showed an increase for October of 11.7 per cent over those for September, permits totalling \$3,495,905.

NEWARK Higher temperatures than is usual at this season have retarded retail distribution, particularly in textiles and in wearing apparel, with the possible exception of footwear, which is selling fairly well. Silk and rayon hosiery also is in fair demand. Furniture and household goods are quiet, with floor coverings inclined to be dull.

NEW ORLEANS Continued warm weather is having an unfavorable effect on general retail trade in this district, but otherwise conditions are fair. Wholesalers are recording a moderate volume of business.

The cotton market has been quiet, with prices fluctuating in futures, though spots rule firm. There has been a slight increase in exports. Trading in rice has been confined to small lots, with quotations unchanged. There has been a fair demand this week for Louisiana sugar.

OMAHA The weather continues to be a predominating factor in retail distribution, and trade generally is reported as sluggish and probably will continue so until Winter temperatures arrive. Improvement of grain prices has created a better feeling but this has not been cashed in on, as yet, as farmers in this territory are continuing to hold produce and grain receipts have only increased a small amount.

One leading department store just held its semiannual weekly sale, which was backed by extensive advertising. The volume both in dollars and cents and in units, compared favorably with similar sales in past years. Cash transactions for this sale were in excess of normal.

PHILADELPHIA There is a feeling that basic conditions are improving gradually, and the number of lines reporting a betterment in business is broadening constantly. Some of the clothing manufacturers report that they had a good Fall season, far in excess of the Fall, 1930, business, and that Spring trade is opening up fairly well.

Manufacturers of dresses also are finding conditions a little more stabilized, with prospects encouraging for a good 1932 season. The gain recorded in the silk business two weeks ago is being continued.

PITTSBURGH There has been some improvement in business sentiment, with slightly greater activity in both wholesale and retail trades. Sales of holiday merchandise are increasing, but the mild weather has continued to retard buying of heavy wearing apparel. The demand for cheaper

grades of radio sets is stronger, but higher-priced sets are not moving very freely.

Demand for window glass is better than for several months, while demand for plate glass shows virtually no improvement, and production is at a low rate. Bituminous coal production shows but little change, continuing materially lower than that of a year ago.

PORTLAND, Ore. The effect of improved wheat prices continues a sustaining influence on general business. Volume of trading does not show any marked change, but movement of clothing and shoes is somewhat larger. The low prices of dairy and poultry feed lines have made the market slightly more active.

The outlook in export lumber has improved, and during the past week orders that would have been accepted eagerly a few weeks ago were held in reserve, in the expectation of higher prices. Cooler weather has quickened the demand for fuel.

ST. LOUIS While general improvement in business conditions throughout this section are believed to be well under way, there are certain lines which still are lagging. Considerable activity has been reported in the oil industry, and in the lead and zinc belts.

Likewise, the improved conditions in the grain market have helped rural sections. Orders received by local jobbers increased over the total of the week preceding. The heavy chemical houses continue to report satisfactory conditions.

SEATTLE A more cheerful mental attitude is noted among the retail trade, in general, and particularly among those dealing in women's wear, millinery and footwear. An almost universal attitude has been taken, that conditions will, from now on, show an improvement.

Lumber, for the week ending October 31, showed a substantial if somewhat unexpected increase. This was about 21 per cent over the total for the week previous. From a statistical standpoint, the condition of the manufacturer is steadily improving with a firmer tendency noted in market quotations and a continuance of orders over production being continuously noted.

TWIN CITIES (St. Paul-Minneapolis) The general sentiment in regard to business continues to improve, although actual gains have not been consistent in all lines. The mild weather prevailing over a good deal of the district has had a tendency to retard sales.

At wholesale, distribution has been best in general merchandise, foodstuffs, footwear and holiday goods. In the retail trade, most of the larger stores report business good, with volume, in some instances, running ahead of the 1930 total.

NATIONAL MONEY AND CREDIT CONDITIONS

Little Change in General Interest Rates, Despite Increase in Demand for Funds—Further Improvement in Collections

MONEY MARKETS

In Eastern Districts

Boston Reserves have accumulated slightly during the week, and the ratio has increased from 57 to 58 per cent. Market conditions continue steady, with the call rate at $3\frac{1}{2}$ per cent; time money for six months, $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent; and commercial paper, $3\frac{3}{4}$ to $4\frac{1}{2}$ per cent.

Philadelphia Local banks report the money market dull, with funds sufficient for sluggish seasonable requirements. Prime commercial paper is quoted at rates ranging from $3\frac{3}{4}$ to 4 per cent. Demand is limited, with a preference shown for ninety-day maturities. Call money continues to rule at 4 per cent.

In South and Southwest

St. Louis The money market remains practically as it was last week. Demand is light and the supply of funds is ample. Commercial paper is reported at 4 to $4\frac{1}{2}$ per cent, with collateral loans ranging from 4 to 5 per cent.

Atlanta Demand for money continues moderate for commercial requirements and funds are ample for all purposes. Rates range from 4 to 6 per cent. The local Federal Reserve Bank has increased its rediscount rates from 3 to $3\frac{1}{2}$ per cent.

Dallas Seasonal accommodation demands are being handled readily, and loans are fairly steady. There has been no material change in the market or rates.

In Western Districts

Chicago Money continues in plentiful supply, and credit conditions were a shade easier this week. Commercial paper continues at $3\frac{3}{4}$ to $4\frac{1}{2}$ per cent, with a few very choice names bringing the lowest rate and finance paper the highest. Counter loans ranged from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent; brokers' loans on collateral were $4\frac{1}{2}$ per cent; and customers' loans on collateral, $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent.

Cincinnati Money continues firm, with rates unchanged, averaging $5\frac{1}{2}$ to 6 per cent for practically all classes of loans. Demand for money on call was of limited proportions, and commercial transactions also were restricted.

Cleveland A fairly steady condition prevails in the local money market, with rates showing no material fluctuations. Demand is confined mainly to current seasonal needs.

Kansas City The larger banks report deposits fairly steady, but some of the smaller ones state that they have been decreasing. General de-

mand for money continues moderate. The Federal Reserve Bank statement for the week shows no material changes, except circulation accounts, which continue to increase.

COLLECTION CONDITIONS

In Eastern Sections

Boston Collections continue fairly good at about the average reported a week ago.

Philadelphia As a whole, collections are improving, with the exception of a few retail lines.

Pittsburgh A slight improvement has been noted in collections in several trades this week.

Buffalo Both the wholesale and retail collection average continues below normal.

In South and Southwest

St. Louis While collections have improved, the average is below normal for this season.

Baltimore The improvement in collections is more noticeable in agricultural regions than in urban localities.

Atlanta Collections are holding up well in most all lines, with the average about fair.

Dallas The general average of wholesale current collections is holding up well, but retail accounts still are slow.

Jacksonville The majority of this week's reports classed collections as slow.

New Orleans General collections are slow, although somewhat better with retail merchants.

In Western Sections

Chicago Collections are not better than fair and are under pressure in some quarters.

Cincinnati Though generally slow, reports of improved collections are increasing.

Cleveland Slowness continued to characterize collection reports during the current week.

Detroit There is less anxiety about collections than there has been for many weeks.

Omaha Collections continue slow, particularly in some country districts, despite recent gains.

Denver Local collections in many branches continue to show an improvement.

Los Angeles The collection average for the week is reported as not better than fair.

Seattle Installment payments are a little more prompt than either wholesale or retail.

STOCK AND BOND VALUES TREND TO LOWER LEVELS

Downward Movement of Rail Stocks Accentuates Dull Trading of Most Sessions—Slight Recovery in Bank Clearings

Stock prices in the New York market again followed, this week, the slightly uncertain trend characteristic of the sessions since the sharp decline came to an end early in October. Movements were relatively small, but a majority of issues sought somewhat lower levels. This was especially true of railroad stocks, which declined rather more than most other groups, owing to the pessimism occasioned by declining earnings and dividend reductions, and the efforts to improve railroad credit and cut operating expenses.

The attention concentrated on carrier shares, as a result of the numerous official and unofficial projects, probably is causing more liquidation than would otherwise appear. On the other hand, the string of dividend reductions was augmented this week by a cut in the annual rate of the Southern Pacific from \$6 to \$4, and the omission of common and preferred payments by the Chicago & Northwestern.

Entire Market Shows Softness

Although the downward movement was accentuated in rail stocks, the entire market showed softness this week. This was due largely to the similar trend in such leading commodities as wheat, cotton, copper and silver. Sharp advances in some of these products several weeks ago brought about a sympathetic movement in stocks, and the current decline may be regarded as similarly induced by commodity movements. Copper stocks dropped with some precipitateness for a time, Wednesday, after it appeared that the international conference of producers had failed to agree on curtailment schedules.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Nov. 19, 1931	1,800,000	2,640,700	\$13,713,000	\$11,445,000
Friday	1,134,200	1,710,300	5,838,000	4,470,000
Saturday	1,500,000	2,137,800	8,750,000	7,385,000
Monday	1,500,000	2,023,100	9,148,000	8,977,000
Tuesday	1,700,000	2,481,400	9,069,000	8,155,000
Wednesday	1,600,000	2,626,700	9,400,000	8,494,000
Thursday	1,600,000	2,626,700	9,400,000	8,494,000
Total	9,234,200	13,620,000	\$55,918,000	\$48,876,000

No aid was extended the market by the industrial situation, which remains unchanged according to such indices as steel operations and car loadings. Interest in stocks was modest, trading on the Stock Exchange running between 1,500,000 and 2,000,000 shares.

Railroad Bonds Especially Unsettled

Bond values followed the general trend of security and commodity quotations downward this week. Senior railroad securities were especially un-

settled, and declines of a number of points appeared even in such standard issues as those of Union Pacific, Pennsylvania and New York Central.

A filip was given the market Thursday by the successful offering of a new issue of \$12,000,000 Cincinnati Union Terminal bonds, which are guaranteed by seven leading Eastern carriers. The decline was stopped for a time by this favorable development. United States Government bonds drifted slightly lower, owing to the impending December financing. Foreign bonds generally were off, as a consequence of the numerous uncertainties in international finance and diplomacy.

SOME RECOVERY IN BANK CLEARINGS

Bank clearings have recovered somewhat from the heavy losses of last week, although they are still considerably below those of a year ago. The total for this week at all leading cities in the United States of \$5,894,902,000 was 29.9 per cent. below that of last year. At New York City, the amount was \$3,773,326,000, a reduction of 29.5 per cent, while the aggregate for cities outside of New York of \$2,121,576,000 was 30.5 per cent smaller. This week's total was \$663,647,000 larger than the bank clearings of last week, an increase of 12.7 per cent, a rather unusual gain, especially at this season of the year. There is relatively a better showing this week at a number of the cities outside of New York than at the latter point. This is especially true at most of the Southern centers, where a decided tendency toward betterment has appeared for some time. Losses at the West continue quite as large as heretofore reported.

Bank clearings this week, and average daily bank clearings for the year to date, are printed herewith:

	Week	Week	Per	Week
	Nov. 19, 1931	Nov. 20, 1930	Cent	Nov. 21, 1929
Boston	\$302,000,000	\$393,000,000	-23.2	\$831,000,000
Philadelphia	355,000,000	503,000,000	-33.4	910,000,000
Baltimore	75,132,000	119,237,000	-37.0	119,507,000
Pittsburgh	110,728,000	216,942,000	-49.0	218,520,000
Buffalo	33,181,000	48,517,000	-31.6	73,781,000
Chicago	330,609,000	566,033,000	-49.0	828,704,000
Detroit	101,865,000	140,717,000	-27.6	230,922,000
Cleveland	97,054,000	126,104,000	-23.1	174,664,000
Cincinnati	58,639,000	68,739,000	-14.7	92,297,000
St. Louis	92,500,000	125,300,000	-26.2	162,800,000
Kansas City	99,600,000	134,000,000	-25.6	169,100,000
Omaha	33,554,000	45,009,000	-26.4	50,451,000
Minneapolis	69,602,000	80,767,000	-13.8	104,488,000
Richmond	37,956,000	51,821,000	-26.8	61,272,000
Atlanta	40,500,000	49,265,000	-17.8	68,627,000
Louisville	24,619,000	29,841,000	-17.5	39,321,000
New Orleans	44,261,000	48,736,000	-9.2	64,930,000
Dallas	43,629,000	45,971,000	-5.1	63,948,000
San Francisco	125,600,000	177,600,000	-29.3	247,100,000
Portland	85,321,000	41,614,000	-15.1	58,928,000
Seattle	30,226,000	39,334,000	-23.1	46,985,000
Total	\$2,121,576,000	\$3,051,634,000	-30.5	\$4,612,185,000
New York	3,773,326,000	5,354,000,000	-29.5	10,238,000,000
Total All	\$5,894,902,000	\$8,405,634,000	-29.9	\$14,900,185,000
Average daily:				
November to date	\$982,307,000	\$1,490,701,000	-34.1	\$2,713,276,000
October	1,160,414,000	1,623,508,000	-28.5	2,780,899,000
Third Quarter	1,144,738,000	1,507,147,000	-23.0	2,163,428,000
Second Quarter	1,433,290,000	1,831,579,000	-21.7	1,972,246,000
First Quarter	1,404,600,000	1,799,904,000	-22.0	2,216,714,000

WEEKLY QUOTATION RECORD OF

Slight Weakening in Commodity Prices

Although yielding more to extraneous influences than was the case a week ago, commodity prices generally are stronger than they were at any time during August and September and the early

part of October. The weakness was evident largely in some of the grain and flour prices, hogs and hog products, and in the textile group.

Only 49 per cent of the total alterations in Dun's list this week of wholesale commodity quotations were advances, as compared with 64 per cent

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....100 lb-25		3.50	3.75	5.50	FAS Plain Red Gum,				
Red kidney, choice....."		4.60	4.60	7.75	4/4".....per M ft.		76.00	76.00	102.00
White kidney, choice....."		6.00	6.00	8.25	FAS Ash 4/4"....."		79.00	79.00	90.00
COFFEE: No. 7 Rio.....lb + 1/4		6 1/2	6 1/4	7 1/2	FAS Poplar, 4/4", 7 to				
" Santos No. 4....."		8	8	11	17"....."		83.00	83.00	110.00
DAIRY:					Beech, No. 1 Common,				
Butter, creamery, extra.....lb + 3/4		33	29 3/4	34 1/2	4/4"....."		45.00	45.00	50.00
Cheese, N. Y., fancy....."		16	16	21	FAS Birch, Red 4/4"....."		90.00	90.00	120.00
Eggs, nearby, fancy.....doz + 3		50	47	53	FAS Cypress, 1"....."		82.60	82.60	87.50
Fresh, gathered, extra firsts.....+ 1		32	31	35	FAS Chestnut, 4/4"....."		70.00	70.00	80.00
DRIED FRUITS:					No. 1 Com. Mahogany,				
Apples, evaporated, fancy.....lb		10 1/2	10 1/2	12	(African), 4/4"....."		155.00	155.00	156.50
Apricots, choice....."		8 3/4	8 3/4	11	FAS H. Maple, 4/4"....."		70.00	70.00	85.00
Citron, imported....."		17	15	21	Canada Spruce, 2x4"....."		27.00	27.00	34.00
Currents, cleaned, 50-lb. box.....+ 2		11 1/2	11 1/2	11 1/4	N. C. Pine, 4/4", Edge				
Lemon Peel, imported....."		16 1/2	16 1/2	16 1/2	Under 12" No. 2 and				
Orange Peel, imported....."		17	17	17	Better....."		42.00	42.00	46.50
Peaches, Cal. standard....."		7 1/4	7 1/4	7 1/2	Yellow Pine, 3x12"....."		55.00	55.00	62.00
Prunes, Cal. 40-50, 25-lb. box....."		5 1/4	5 1/4	7 1/2	FAS Basswood, 4/4"....."		68.00	68.00	79.00
FLOUR: Spring Pat.....196 lbs-10		4.65	4.75	4.45	Douglas Fir, Water				
Winter, Soft Straights.....+ 10		3.20	3.50	4.00	Ship, c. i. f., N. Y.,				
Fancy Minn. Family....."		6.15	6.40	6.05	2x4", 18 feet....."		22.50	22.50	26.75
GRAIN: Wheat, No. 2 R.....bu		78 1/2	80 1/2	97 1/2	Cal. Redwood, 4/4"....."				
Corn, No. 2 yellow....."		63 1/2	61 1/2	89 3/4	Clear....."		66.00	66.00	75.00
Oats, No. 3 white....."		37 1/2	37 1/2	43	North Carolina Pine				
Rye, No. 2 F.O.B....."		63 1/2	63 1/2	38 1/2	Roofers, 13/16x6"....."		24.25	24.25	27.50
Barley, malting....."		62	61 1/2	50	NAVAL STORES: Pitch.....bbl		5.00	5.00	7.00
Hay, No. 1.....100 lbs		95	95	1.40	Rosin "B"....."		4.10	4.10	5.10
HOPS: Pacific, Pr. '30.....lb		22	22	17	Tar, kiln burned....."		10.00	10.00	13.00
MOLASSES AND SYRUP:					Turpentine, carlots.....gal - 1/4		40 1/2	41 1/4	43 1/4
Blackstrap.....bbls		9 1/2	9 1/2	12	PAINTS: Litharge, com'l Am. lb		13 1/4	13 1/4	7 1/4
Extra Fancy.....gal		54	54	54	Red Lead, dry.....100		13 1/4	13 1/4	8 1/4
FEAS: Yellow split, dom. 100 lbs		4.85	4.85	4.75	White Lead in Paste.....lb		13 1/4	13 1/4	13 1/4
PROVISIONS, Chicago:					" dry....."		13 1/4	13 1/4	7 1/4
Beef Steers, best fat.....100 lbs		11.75	11.75	13.00	Zinc, American....."		6 1/2	6 1/2	6 1/2
Hogs, 220-250 lb. w'ts....."		4.65	5.05	8.50	" F. P. R. S....."		9 1/2	9 1/2	9 1/2
Lard, N. Y., Mid. W....."		7.00	7.30	10.25	ADVANCES 6; DECLINES 1.				
Pork, mess....."		21.50	21.50	32.50					
Lamb, best fat, natives.....100 lbs-25		5.75	6.00	7.75					
Sheep, fat ewes....."		2.50	2.50	3.00					
Short ribs, sides l'se....."		7.00	6.75	14.00					
Bacon, N. Y., 140 down.....lb		8 1/2	8 1/2	14 1/4					
Hams, N. Y., 18-20 lb....."		10 1/2	10 1/2	16 1/4					
Tallow, N. Y., sp. loose....."		3 1/2	3 1/2	4 1/2					
RICE: Dom. Long grain, Fancy.....lb		5 1/4	5 1/4	5 1/4					
Blue Rose, choice....."		3 1/2	3 1/2	4 1/4					
Foreign, Japan, fancy....."		3 1/2	3 1/2	3 1/2					
SPICES: Mace, Banda No. 1.....lb		39	39	58					
Cloves, Zanzibar....."		15 1/2	16	29 1/2					
Nutmegs, 105s-110s....."		13	13	17					
Ginger, Cochín....."		7 1/2	7 1/2	13 1/4					
Pepper, Lampong, black.....+ 1/2		11 1/4	10 1/4	14					
" Singapore, white.....+ 1/4		14 1/4	14	23 1/2					
" Mombasa, red....."		17	17	19					
SUGAR: Cent. 96.....100 lbs-1		3.37	3.38	3.37					
Fine gran., in bbls....."		4.50	4.50	4.75					
TEA: Formosa, standard.....lb		12	12	14					
Fine....."		22	22	22					
Japan, basket fired....."		12	12	15					
Congou, standard....."		11	11	13					
VEGETABLES: Cabbage (nearby)									
bkt....."		75	75	1.00					
Onions (Jersey), Yel.....bkt + 5		1.15	1.10	1.15					
Potatoes, L. I.....180-lb. sack		1.75	1.75	3.00					
Turnips, Can., Rutabaga.....bag + 5		55	50	65					
ADVANCES 15; DECLINES 11.									
BUILDING MATERIALS									
Brick, N. Y., delivered.....1000		10.50	10.50	15.00	BURLAP, 10 1/2-oz. 40-in.....yd		5 1/2	5 1/2	5 1/4
Portland Cement, N. Y., Trk.					8-oz. 40-in....."		4	4	4
loads, delivered.....bbl		1.66	1.66	2.60	COTTON GOODS:				
Chicago, carloads....."		1.85	1.85	1.95	Brown sheetings, stand.....yd - 1/2		6	6 1/2	10
Philadelphia, carloads....."		2.35	2.35	2.50	Wide sheetings, 10-4....."		42	42	50
Lath, Eastern spruce.....100		4.00	4.00	3.75	Bleached sheetings, stand....."		13	13	14
Lime, hyd., masons, N. Y.....ton		13.00	13.00	14.00	Medium....."		9	9	10 1/4
Shingles, Cyp., Fr. No. 1.....1000		8.25	8.25	13.00	Brown sheetings, 4 yd....."		4 1/2	5	7 1/4
Red Cedar, Clear, rail....."		2.85	2.85	3.66	Standard print....."		6 1/2	6 1/2	7 1/2
LUMBER:					Brown drills, standard....."		6 1/2	6 1/2	10
White Pine, No. 1 Barn,					Staple ginghams....."		7 1/2	7 1/2	8
1x4".....per M ft.		54.50	54.50	55.50	Print cloths, 38 1/2-in. 64x60.....- 1/2		3 1/2	3 1/2	5 1/2
FAS Quartered Wh. Oak,					Hose, belting, duck....."		20	20 1/2	27
4/4"....."		120.00	120.00	154.00	HEMP: Midway, Fair Current.....lb + 1/4		5	4 1/2	9 1/2
FAS Plain Wh. Oak,					JUTE: first marks.....+ 1/2		4 1/4	3 3/4	4
4/4"....."		112.00	112.00	110.00	RAYON:				
					Den.				
					a 150 22-32.....		75	75	95
					b 150 40.....		1.00	1.00	1.60
					a Viscose Process. b Cellulose				
					Acetate.				
					SILK: Italian Ex. Clas. (Yel.) - 3		2.42	2.45	2.95
					Japan, Extra Crack.....+ 2		2.40	2.38	2.40
					WOOL, Boston:				
					Average, 25 quot.....lb - .04		36.82	36.86	46.76
					Ohio & Pa. Fleeces....."		23 1/2	23 1/2	30
					Delaine Unwashed....."		23	23	29
					Half-Blood Combing....."		20	20	26
					Half-Blood Clothing....."		16	16	25
					Common and Braid....."				

WHOLESALE COMMODITY PRICES

a week ago, while the percentage of the declines for the two weeks was 51 and 36, respectively. While the 29 advances recorded this week are 8 fewer than the number a week ago, they are 15 in excess of the total set down for the comparative week of 1930. The declines this week also were under the total of

the same week last year, 31 comparing with the 49 at that time.

In the foodstuffs group, declines were only 1 in excess of last week's, but advances were fewer by 3, due to the slight decline in wheat and rye, and the weakness in hogs, hog products and sugar.

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Soda ash, 58% light.....100 lbs-10	1.05	1.15	1.32	
Delaine Unwashed.....lb	21	21	26		Soda benzoate.....lb	40	40	50	
Half-Blood Combing....."	22	22	27		ADVANCES 0; DECLINES 7.				
Half-Blood Clothing....."	19	20	25		METALS				
Wis., Mo., and N. E.:					Pig Iron: No. 2X, Ph.....ton	15.51	15.51	18.26	
Half-Blood....."	20	20	25		No. 2 valley furnace....."	16.00	16.00	17.00	
Quarter-Blood....."	20	20	26		Bessemer, Pittsburgh....."	18.26	18.26	19.26	
Southern Fleeces:					No. 2 South Cincinnati....."	14.69	14.69	14.69	
Ordinary Mediums....."	19	19	25		Billets, rerolling, Pittsburgh....."	29.00	29.00	31.00	
Ky., W. Va., etc.; Three-eighths					Forging, Pittsburgh....."	35.00	35.00	36.00	
Blood Unwashed....."	25	25	32		Wire rods, Pittsburgh....."	35.00	35.00	36.00	
Quarter-Blood Combing....."	22	22	32		O-h rails, by., at mill....."	43.00	43.00	43.00	
Texas, Scoured Basis:					Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 12 months....."	55	55	69		Steel bars, Pittsburgh....."	1.60	1.60	1.60	
Fine, 8 months....."	47	47	65		Tank plates, Pittsburgh....."	1.60	1.60	1.60	
California, Scoured Basis:					Shapes, Pittsburgh....."	1.60	1.60	1.60	
Northern....."	46	46	60		burgh, black No. 24, Pitts-				
Southern....."	45	45	58		burgh....."	2.40	2.40	2.35	
Oregon, Scoured Basis:					Wire Nails, Pittsburgh....."	1.90	1.90	1.90	
Fine & F. M. Staple....."	54	54	70		Barb Wire, galvanized,				
Valley No. 1....."	48	48	63		Pittsburgh....."	2.55	2.55	2.60	
Territory, Scoured Basis:					Galv. Sheets No. 24, Pitts-				
Fine Staple Choice....."	57	57	71		burgh....."	2.90	2.90	2.90	
Half-Blood Combing....."	52	52	65		Coke, Connellsville, oven.....ton	2.40	2.40	2.50	
Fine Clothing....."	45	45	62		Furnace, prompt ship....."	3.50	3.50	3.50	
Pulled: Delaine....."	63	63	77		Foundry, prompt ship....."	2.27	2.27	2.27	
Fine Combing....."	58	58	60		Aluminum, pig (ton lots).....lb	22 7/8	22 7/8	22 7/8	
Coarse Combing....."	40	40	47		Antimony, ordinary....."	7 1/8	6 3/4	7	
California AA....."	60	60	73		Copper, electrolytic....."	7 1/8	7 1/8	10 1/4	
WOOLEN GOODS:					Zinc, N. Y....."	3 3/8	3 3/8	4 1/2	
Standard cheviot, 14-oz.....yd	1.70 1/2	1.70 1/2	1.46		Lead, N. Y....."	4	4	5 1/2	
Serge, 11-oz....."	1.35	1.35	1.80		Tin, N. Y....."	23 1/4	23 1/4	26 3/4	
Serge, 16-oz....."	2.00	2.00	2.31		Tinplate, Pittsburgh, 100-lb. box	4.75	4.75	5.00	
Fancy cassimere, 13-oz....."	1.57	1.57	2.00		ADVANCES 1; DECLINES 1.				
36-in. all-worsted serge....."	45	45	50						
36-in. all-worsted Pan....."	45	45	50						
Broadcloth, 54-in....."	2.50	2.50	3.50						
ADVANCES 3; DECLINES 6.									

DRUGS AND CHEMICALS

Acetanilid, U.S.P., bbls.....lb	36	36	36
Acid, Acetic, 28 deg.....100 lbs	2.60	2.60	2.60
Carbolic, cans....."	17	17	17
Citric, domestic.....lb	37 1/2	37 1/2	43 1/2
Muriatic, 18.....100 lbs	1.00	1.00	1.00
Nitric, 52....."	6.50	6.50	6.50
Oxalic, spot.....lb	10 1/4	10 1/4	11 1/4
Sulphuric, 60.....100 lbs	55	55	55
Tartaric crystals.....lb	27 1/2	27 1/2	31
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.55 1/2
" wood 95%....."	44	44	44
" denatured, form 5....."	22	22	39
Alum, lump.....lb	2.25	2.25	3.50
Ammonia, anhydrous....."	15 1/2	15 1/2	15
Arsenic, white....."	4	4	4
Balsam, Copaiba, S. A.....-1	19	20	25
Flr., Canada.....gal	10.00	10.00	11.00
Peru....."	1.25	1.50	1.65
Bicarbonate Soda, Am.....100 lbs-10	2.54	2.64	2.25
Bleaching powder, over			
34%....."	2.00	2.00	2.00
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2
Brimstone, crude domestic.....ton	18.00	18.00	18.00
Calomel, American.....lb-8	1.59	1.67	2.05
Camphor, slabs....."	53	53	55
Castile Soap, white.....case	15.00	15.00	15.00
Castor Oil No. 1.....lb	10 1/2	10 1/2	11 1/2
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.80
Chlorate potash.....lb	8	8	8
Chloroform, U.S.P....."	25	25	27
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50
Cream Tartar, domestic.....lb	21 1/4	21 1/4	25 1/4
Epsom Salts.....100 lbs	2.25	2.25	2.25
Formaldehyde.....lb	6	6	8 1/2
Glycerine, C. P. in drums....."	11 1/4	11 1/4	13
Gum-Arabic, bulk....."	8	8	13 1/2
Benzoin, Sumatra....."	26	26	36
Gamboge, pipe....."	75	75	95
Shellac, D. C....."	38	38	42
Tragacanth, Aleppo 1st....."	1.35	1.35	1.35
Licorice Extract....."	18	18	18
Powdered....."	33	33	33
Menthol, Japan, cases....."	3.40	3.40	3.90
Morphine, Sulp., bulk.....oz	7.95	7.95	8.95
Nitrate Silver, crystals.....-1 1/2	25	28 3/4	28
Nux Vomica, powdered.....lb	7 1/2	7 1/2	8
Opium, jobbing lots....."	12.00	12.00	12.00
Quicksilver, 75-lb. flask.....-3.00	69.00	72.00	107.00
Quinine, 100-oz. tins.....oz	40	40	40
Rochelle Salts.....lb	16 1/2	16 1/2	19
Sal ammoniac, lump, imp....."	10 1/4	10 1/4	10 1/4
Sal soda, American.....100 lbs	90	90	90
Saltpetre, crystals....."	7 1/4	7 1/4	7 1/2
Sarsaparilla, Honduras.....lb	42	42	42

MISCELLANEOUS

COAL: f.o.b. Mines.....ton			
Bituminous:			
Navy Standard.....	"	2.15	2.15
High Volatile, Steam.....	"	1.25	1.25
Anthracite, Company:			
Stove.....	"	8.00	8.00
Egg.....	"	7.75	7.75
Nut.....	"	7.75	7.75
Pea.....	"	5.75	5.00
DYESTUFFS—Bi-chromate			
Potash, am.....lb	8 1/4	8 1/4	9
Cochineal, silver.....	46	46	53
Cutch, Rangoon.....	10	10	10
Gambier, Plantation.....	7 1/4	7 1/4	7 1/4
Indigo, Madras.....	1.25	1.25	1.25
Prussiate potash, yellow.....	18 1/2	18 1/2	18 1/2
FERTILIZERS:			
Bones, ground steamed, 1 1/4,			
am., 60% bone phosphate,			
Chicago.....ton	25.00	25.00	28.50
Muriate potash, 80%.....	37.15	37.15	37.15
Nitrate soda.....100 lbs	1.77	1.77	2.02
Sulphate ammonia, do-			
mestic, delivered.....	"	1.10	1.10
Sulphate potash, bs. 90%.....ton	48.25	48.25	48.25
OILS: Coconut, Spot, N.Y.....lb + 1			
China Wood, bbls, spot.....	- 3/4	8	3 3/4
Cod, Newfoundland.....gal	- 2	30	32
Corn, crude Mill.....lb + 1/8	4 1/4	4 1/4	4 1/4
Cottonseed, spot.....	- 1	3 3/4	4 1/8
Lard, Extra, Winter st.....		8	8
Linseed, city raw, carlots.....	+ 1/8	7 3/4	7 1/2
Neatsfoot, pure.....		9 3/4	9 3/4
Rosin, first run.....gal		47	47
Soya-Bean, tank, cars, M. W.....lb		4	4
Petroleum, Pa. cr., at well.....bbl		1.70	1.70
Kerosene, wagon, delivery.....gal		17	17
Gas'e auto in gar., st. bbls.....		14 3/8	14 3/8
Wax, ref. 125 m. p.....lb		3	3
PAPER: Newsroll Contract.....			
Book, S. & S. C.....lb		5 1/4	5 1/4
Writing, tub-sized.....		10	10
No. 1 Kraft.....		4 1/2	4 1/2
Sulphite, Domestic, bl.....100 lbs		2.25	2.25
Old Paper No. 1 Mix.....		25	25
PLATINUM.....			
RUBBER: Up-River, fine.....lb - 1/4		5 3/4	6
Plan, 1st Latex, crude.....	- 1/8	4 1/8	5
ADVANCES 3; DECLINES 5.			

TOTAL ADVANCES.....	29	37	14
TOTAL DECLINES.....	31	22	49

WHOLESALE DRY GOODS MOVEMENT STILL BACKWARD

Disposition at this Time is to Keep Inventories Down to Very Low Limits
Production Schedules Increased in Cotton Goods Division

Wholesale dry goods trade for the season is still below normal. Primary markets continue to reflect the effects of future uncertainties and a general desire to hold inventories down to the lowest practicable point for the balance of the year. Weather conditions have been generally unfavorable and while some improvement in trade is reported from agricultural sections, it is offset by slow business in industrial centers.

Cotton Goods Production Curtailed

The heavy production in some divisions of the cotton goods industry and the forced sales for contract delivery at very low prices has finally led to a renewed demand for curtailment, notably in the print cloth divisions. Silk and wool goods production is being held down and rayon output is curtailed from 10 to 30 per cent, manufacturers being determined that the year will not go out showing accumulations at the rayon mills.

Dry goods credit restrictions are less severe. Raw materials have held generally steady, with fluctuations within a narrower compass than earlier in the year. Comment is still heard of the effects of the efforts being made to control prices and lessen the normal flow of some commodities, among them cotton, silk and wool.

Price Irregularity Continues

Print cloths sagged off another $\frac{1}{8}$ c. a yard on spot sales during the week and the irregularity of prices in several other lines of staple cotton goods continued. Printed goods are selling moderately at variations of from $\frac{1}{4}$ c. to $\frac{3}{4}$ c. a yard in the more staple lines. Bleached cottons of a branded character have steadied a little after recent reductions. The demand for some widths of bleached sheetings is very light, while others are selling nearly to capacity. The demand for future delivery of many specialty lines of cottons has lessened and much of the business is being done in small lots for early shipment.

Trade in Wool Goods Light

In the wool goods division, trade has been light and spot transactions consist chiefly of small lots for immediate cutting. A few dress goods and coating lines for Spring have been sampled widely and new offerings consist very largely of goods to sell from \$1 to \$2 a yard. More lines priced around \$1 are shown than at any time in years. Agents are hoping for stronger raw material markets as a check to the tendency to reduce prices.

Troubles in the Far East have led to firmer prices for raw silk, although goods in transit are

large in volume. Spring lines are being shown cautiously as a rule, most of the new merchandise being of a type suitable for Winter resort wear.

In the rayon division the large producers seem determined to regulate their output more carefully and two of the largest of them are operating below an 80 per cent basis. Prices for rayon yarns of several descriptions continue irregular and notably so in the case of acetate yarns.

Less than the normal uplift in demand for heavy knit wear was noted during the week, the weather having been a deterring factor. Hosiery continues to be produced in volume, especially in the full-fashioned divisions where prices are very close.

Cotton Goods Output Gains

Rather unusual conditions have come about in the cotton goods industry and have finally led to new efforts to bring about sharp curtailment of production. Sales of print cloths in excess of a full week's output were made at $35\frac{3}{8}$ c. for 64x60s, a price said to be considerably below current producing costs, and for delivery on contract in the first quarter of 1932. Without any material decline in cotton prices, another reduction of $\frac{1}{8}$ c. a yard was made, at which sales for spot delivery occurred in limited volume. Production has been increasing as a result of a number of mills resorting again to the policy of operating on day and night schedules to reduce costs.

On Monday it was announced that two mills that have operated for months on a double time schedule and are known to have low operating costs, would operate hereafter only three days and nights weekly, the agents stating that no improvement could take place in the price situation until mills ceased taking business in advance of market needs.

This Week's Cotton Prices

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Fri. Nov. 13	Sat. Nov. 14	Mon. Nov. 16	Tues. Nov. 17	Wed. Nov. 18	Thurs. Nov. 19
December	6.45	6.34	6.30	6.29	6.21	6.17
January	6.55	6.46	6.40	6.42	6.32	6.28
March	6.71	6.63	6.57	6.60	6.48	6.46
May	6.90	6.81	6.75	6.77	6.67	6.64
July	7.09	6.99	6.93	6.96	6.86	6.83

	Thurs. Nov. 12	Fri. Nov. 13	Sat. Nov. 14	Mon. Nov. 16	Tues. Nov. 17	Wed. Nov. 18
New Orleans, cents....	6.52	6.43	6.30	6.30	6.30	6.19
New York, cents.....	6.60	6.55	6.45	6.40	6.40	6.35
Savannah, cents.....	6.29	6.25	6.14	6.11	6.09	6.01
Galveston, cents.....	6.50	6.40	6.35	6.25	6.25	6.15
Memphis, cents.....	5.85	5.80	5.70	5.65	5.65	5.55
Norfolk, cents.....	6.56	6.44	6.31	6.31	6.31	6.25
Augusta, cents.....	6.31	6.25	6.13	6.13	6.06	6.00
Houston, cents.....	6.40	6.30	6.20	6.15	6.15	6.05
Little Rock, cents....	5.75	5.70	5.60	5.55	5.55	5.45
St. Louis, cents.....	6.40	6.35	6.20	6.00	6.00	6.00
Dallas, cents.....	6.00	5.95	5.85	5.80	5.80	5.70

TRADING IN HIDES AND LEATHER CONTINUES LIGHT

Conflicting Conditions Prevail in Hide Markets, with Stocks Growing Larger, as Demand for Leather Slackens

Conflicting conditions still prevail in the domestic packer hide market. Packers and tanners continue in disagreement regarding proposed new buying terms. Sales have been in diminishing ratio, being confined to a few smaller traders, a limited export call and to Canadian buyers. Last week, there was an outlet to the Exchange at sharply higher prices than were obtainable elsewhere, but the later reaction in futures closed this avenue of disposal.

Sales this Week Limited

Packers are accumulating hides, as sales this week were limited to 10,000 or 11,000 extreme light native steer hides at $7\frac{1}{2}$ c. Toward the latter end of last week 3,000 heavy Texas hides sold at 8c., which was $\frac{1}{4}$ c. up; a single lot of 1,000 native steers sold up to $8\frac{5}{8}$ c. and a like quantity of heavy native cows at as high as 8c. Both of the latter sales were said to be for export. Japan is said to be interested in heavy hides. Canadian tanners previously bought a few native steers at $8\frac{1}{4}$ c., which is $\frac{1}{4}$ c. higher. Country hides find favor with some of the large tanning-shoe manufacturers. Upper leather tanners last week paid fractionally higher prices on extremes and buffs, to $7\frac{1}{2}$ c. for the former and $6\frac{1}{2}$ c. for the latter, but dealers endeavored to press for further advances and tanners dropped out, reducing their bids to as much as $\frac{1}{2}$ c. less.

Exchange Helps Frigorifico Sales

At the River Plate, currency exchange became more stable and around 25,000 frigorifico steer hides sold mostly at \$28.50 to \$28.75. This is quite a drop on the gold basis. One lot brought as high as \$29.25. The c. & f. equivalent of these gold prices per pound was figured variously from $8\frac{3}{4}$ c. to $8\frac{1}{8}$ c. on the bulk of the buying, and $8\frac{1}{8}$ c. to $9\frac{1}{8}$ c. for the lot at the higher gold basis. They were regarded rather disappointing as it had been believed that better rates than these would rule. Supplies, during the interval of slackness caused by erratic exchange, reached to around 80,000 or 100,000 steer hides. There were 25,000 sold out of these, credited to Europe.

Calfskins and Kips Higher

Tanners are objecting at somewhat higher rates suggested by sellers of calfskins. The matter of changes in delivery, assortment, etc., of New York City skins were settled agreeably to tanners, but except for trading in 7 to 9-pound weights at \$1 for Brooklyn collectors, and \$1.10 for packers, which is about 10c. higher than the market of a while ago, no other weights were noted sold. One packer reported having had a bid up to \$1.60 for 9 to 12's. In the

West, packers nominally talk as high as 12c. for Nevada skins and the last sale of light average point October's was at 10c. Chicago city's continue to be held to $9\frac{1}{2}$ c. for 10 to 15-pound weights, with 9c. the last paid, but on the 8 to 10's it is said these are available at the last price of 8c.; $8\frac{1}{2}$ c. had been asked. Kips are well sold up West and are nominal in New York awaiting further trading.

Buying of Leather Backward

Trading in leather has continued generally quiet and the market is still slow to respond to any resumption of business. Nevertheless, there are signs of slightly better conditions. Chief among these, is the continued insistence that leather users are exceptionally short of material. While shoe orders are fewer and footwear production shows a tapering off during the last quarter, the feeling is that leather will be badly needed to supply the demands of manufacturers.

Sole leathers show a somewhat steadier tone and there seems to be more firmness in evidence than at any time since early Summer. Tanners appear to have reached a limit as to where they will go in prices for backs, bends and offal, although the market will be more completely tested out when trading with shoe manufacturers, sole cutters, etc., is more generally resumed. Quotations continue nominal, but the big tanners have reported that they were firm at not under 30c. tannery run for standard tannages of union trim and cow backs. Some bids of 1c. less were said to have been turned down. Trade in New York in finders' leather has shown betterment, but there are some who feel that the renewed demand from this quarter may have been supplied and quieter conditions again ensue.

Shoe Production Reduced

The trend in shoe prices keeps downward and there are frequent announcements of chain-store retailers making additional reductions, some of which are drastic. Buyers are still hammering for lower prices than they paid last season. Reports from New England are that the factories now are generally working on a reduced scale, and that some of the plants turning out men's lines are working only forenoons. In the metropolitan district the producers of women's fine turns are still doing practically nothing. Some samples were made up for the style show here this week and that was about all. The local stitchdown trade was reported better in spots, but has not recovered as yet from the setback of about a month or six weeks ago. Estimates on October production is 25,000,000 pairs, a sharp reduction from September.

COURSE OF INTERNATIONAL MONEY MARKETS

Reversal of Gold Movement Followed by Cessation of Currency Hoarding Clearing House Ruling on Loans Changed

Numerous monetary developments reflected, this week, the international strain in the realms of currency and exchange that constitutes one of the outstanding events of the year in the financial and commercial world. In most respects, current incidents have a favorable aspect, although it is apparent that much ground remains to be covered before the equanimity of normal conditions is restored.

Little Variation in Rates

The New York money market remains perhaps the most calm and sedate of all the great centers, partly because of the enormous strength of the American financial structure and partly because of the isolation of our position. Rates for funds showed no variations of any consequence this week. Call loans ruled on the Stock Exchange at $2\frac{1}{2}$ per cent, while in the later sessions the customary "outside" offerings at a material recession also appeared. The street rate on banking house funds was $2\frac{3}{4}$ per cent for most transactions of this nature. Time loans against stock market collateral were $3\frac{1}{2}$ per cent for all maturities.

A material change in the character of loans on call and time against stocks and bonds was made Monday, in accordance with a recent amendment to the constitution of the New York Clearing House Association. Under the new ruling member banks are forbidden to make loans for account of non-banking lenders, and such loans for account of "others" were eliminated Monday. Hardly a ripple was occasioned in the money market by this incident, even though loans of close to \$162,000,000 were rearranged as a consequence of the ruling.

Outward Gold Movement Halted

With gold movements again normal, money market developments otherwise were of no great significance. Prime bankers' acceptances remained in keen demand, owing chiefly to the fact that the Federal Reserve banks hold the bulk of outstanding bills. Acceptances in dealers' hands form an unusually small proportion of the instruments now out, and competition for the supply brought about several reductions in yield rates in recent weeks. The level is now 3 per cent bid and $2\frac{7}{8}$ asked for thirty to ninety-day bills, and $3\frac{7}{8}$ bid and $3\frac{5}{8}$ asked for five and six months' instruments. Commercial paper holds at $3\frac{3}{4}$ per cent for prime names of shorter maturity and $4\frac{1}{4}$ per cent for longer dates, while other names are $4\frac{1}{2}$ per cent for all maturities.

Rediscounts at the Federal Reserve Bank of New York continue at $3\frac{1}{2}$ per cent, the rate which was established October 16 after two quick increases. The gold flow was modest, with the trend in favor

of the United States. Metal was received in small amounts from India and Latin America this week, and in larger sums from Japan.

Confidence in Dollar Renewed

Foreign exchanges reflected the uncertainties of other markets, and the renewed confidence in the dollar felt in Europe. Most prominent European exchanges were soft, and there begins to be a possibility of a return flow of gold to the United States on a bank profit basis. Sterling held its ground rather well, and marks also were buttressed, but with these exceptions rates dropped.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Fri. Nov. 13	Sat. Nov. 14	Mon. Nov. 16	Tues. Nov. 17	Wed. Nov. 18	Thurs. Nov. 19
Sterling, checks...	3.75½	3.76¼	3.78½	3.76½	3.77	3.76
Sterling, cables...	3.76	3.76¼	3.79	3.77	3.77½	3.76½
Paris, checks...	3.92	3.91½	3.91½	3.91½	3.91½	3.91½
Paris, cables...	3.92½	3.91½	3.91½	3.91½	3.91½	3.91½
Berlin, checks...	23.71	23.73	23.71	23.71	23.75	23.72
Berlin, cables...	23.73	23.75	23.73	23.73	23.77	23.77
Antwerp, checks...	13.91½	13.91½	13.91	13.90	13.88½	13.86½
Antwerp, cables...	13.92	13.92	13.91½	13.90½	13.89	13.87½
Lire, checks...	5.15%	5.15%	5.15%	5.15%	5.15%	5.15
Lire, cables...	5.16	5.16	5.16	5.16	5.15½	5.16
Swiss, checks...	19.50½	19.50½	19.47½	19.46½	19.43½	19.40
Swiss, cables...	19.51	19.51	19.48	19.47	19.44	19.45
Guilders, checks...	40.15	40.12	40.10	40.16	40.15	40.13
Guilders, cables...	40.16	40.13	40.11	40.17	40.16	40.15½
Pesetas, checks...	8.62	8.64½	8.63	8.52	8.52	8.52½
Pesetas, cables...	8.63	8.65½	8.64	8.53	8.53	8.53½
Denmark, checks...	21.29	21.29	20.84	20.84	20.44	20.45
Denmark, cables...	21.30	21.30	21.85	20.85	20.45	20.50
Sweden, checks...	21.34	21.29	20.86	20.82	20.56	20.47
Sweden, cables...	21.35	21.30	20.87	20.83	20.57	20.48
Norway, checks...	20.99	20.99	20.91	20.84	20.59	20.45
Norway, cables...	21.00	21.00	20.92	20.85	20.60	20.50
Greece, checks...	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
Greece, cables...	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
Portugal, checks...	3.65	3.65	3.65	3.65	3.65	3.65
Portugal, cables...	3.67	3.67	3.67	3.67	3.67	3.67
Australia, checks...	2.88%	2.88%	2.90%	2.90	2.90	...
Australia, cables...	2.89	2.89%	2.91½	2.90%	2.90%	...
Montreal, demand	89.81	89.62	89.75	89.87	89.43	89.62
Argentina, demand	26.95	27.20	26.45	26.38	26.45	26.20
Brazil, demand...	6.20	6.20	6.00	6.00	5.95	5.95
Chile, demand...	12.08	12.00	12.08	12.13	12.08	12.07
Uruguay, demand...	46.00	46.00	45.00	45.50	45.00	44.75

French francs fell steadily and reached .0391½, or only a short distance from the estimated gold movement point of .0391. Belgas, Swiss francs and guilders also were soft, and these currencies likewise are at points that begin to approximate gold shipment levels. Scandinavian currencies were somewhat lower, and the opinion prevails that stabilization of these currencies will follow British action and be in close accord with the sterling level. Italian lire were steady, but Spanish pesetas dropped slightly.

Clearing House Ruling Changed

The action opportunely taken by the Clearing House Association brings to an end a class of borrowing and lending in the New York financial district that appeared distinctly menacing at times in the past few years. When money rates were high in 1928 and 1929, loans made for account of corporations and private individuals through the banks mounted steadily, and they reached an aggregate of nearly \$4,000,000,000 toward the end of the bull market.

The collapse of the stock market two years ago was followed by a sudden withdrawal of such funds on a scale that taxed the facilities of the market and undoubtedly contributed to the unsettlement of the period. Elimination of the loans at this time, and the bulwarks set up against their re-entry into the market in other forms doubtless is one of the most constructive steps taken in the money market in some time.

Currency Hoarding Less Marked

The movement from this country which followed the British gold payment suspension on September 21 thus appears to be definitely ended. As against the net loss of close to \$750,000,000 in our gold stocks from September 21 to October 31, it is now calculated that the net outflow since the British suspension is only \$653,000,000.

A study of the American monetary position in the Federal Reserve Board's bulletin, issued this week, discloses that the actual and potential excess reserves of the Federal Reserve system now amount to about \$1,500,000,000. Owing to the mechanics of the system, the "free gold" holdings were actually larger at the end of October than at the beginning of the gold movement. Currency hoarding, which was a perturbing development of the market in October, appears to be ended, and a return flow has started.

Canadian Dollar at Discount

The Canadian dollar remained at a material discount in New York, and apparently the question of stabilization here also will be dependent on British action. Fluctuations in Montreal funds are around a level of 10 per cent under customary parity with the United States dollar.

South American currencies were mostly unchanged, with the governments in all cases continuing to exercise close supervision of exchange transactions. Japanese yen were soft, while the silver currencies of the Far East broke sharply early in the week.

British Position Remains Strong

In all markets the European credit and currency crisis remains of outstanding importance. That the British position remains one of tremendous strength, despite the gold suspension, was shown by the indicated repayment by the Bank of England of substantially all of the \$250,000,000 credit secured in equal proportions August 1 from the Bank of France and the Federal Reserve system. The Federal Reserve bulletin shows that the British central bank was indebted to the system only to a very modest amount, if at all, on October 31.

In Germany, of course, exchange restrictions remain drastic, as every attempt is apparently being made by the Reichsbank to provide the funds required for repayment of bank balances under the "Stillhaltung" agreement.

November 21, 1931



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GRAIN PRICES STRONG DURING MOST OF THE WEEK

Wheat Rallies on Confirmation of Argentine Crop Damage and Reports of Russia Entering Far East Conflict

With the exception of Wednesday, grain prices were strong on the Chicago Board of Trade all week. Wheat started Monday with a sharp spurt of $2\frac{1}{2}$ c. to $2\frac{3}{4}$ c., gained $1\frac{5}{8}$ c. to $1\frac{7}{8}$ c. the next day, and then went into reverse at mid-week for losses of $1\frac{7}{8}$ c. to $2\frac{1}{4}$ c.

Foreign News Strengthens Wheat

Prices pointed up again Thursday, with an advance of $1\frac{3}{8}$ c. to $1\frac{3}{4}$ c. Foreign news included confirmation of Argentine crop damage reports. Forecasts that France would be a heavy buyer of North American wheat, and a bearish estimate by Broomhall on Wednesday, showing more wheat in Europe than there was a year ago.

Russian shipments were a little more than half of the total of this time a year ago, and helped the Thursday rebound. Scattered rains appeared in the domestic Winter wheat belt, where moisture still is needed urgently.

Russian Wheat Shipments Increase

The Far East attracted the chief attention on Thursday, and there was a report on the floor of the Chicago Board of Trade that Russia had declared war on Japan. Black Sea shipments of wheat for the week were smaller than those of the week preceding, amounting to 3,616,000 bushels, against 2,480,000 bushels last week and 6,344,000 bushels for the same week a year ago.

Since August 1, Russia has shipped 160,648,000 bushels of wheat, or about 5,000,000 bushels in excess of last year's at the same period. Total Black Sea shipments from August 1 were 84,000,000, or about 20,000,000 bushels over the total of a year ago.

Corn Trails Wheat Rallies

Corn shared in the mid-week break, but trailed along with the rallies in wheat. Light shipments and reports of a heavy feeding demand aided several local operators in the yellow cereal. The advance on Monday was for $1\frac{3}{4}$ c. to $2\frac{1}{4}$ c. On Tuesday the gain was $2\frac{3}{8}$ c. to $2\frac{5}{8}$ c., and on Thursday $\frac{1}{8}$ c. to 1c. The mid-week break was for better than a cent on most deliveries.

Oats swung with wheat but in a narrower range, changes being limited to major fractions. Rye had the widest swings of all the cereals, jumping $2\frac{3}{4}$ c. to $2\frac{3}{8}$ c. on Monday, and better than 2c. the next day. On Wednesday it dipped from $1\frac{3}{4}$ c. to $2\frac{1}{4}$ c., and then turned in another sharp rally on Thursday. German statistics showed a crop of 40,000,000 bushels below the figures of a year ago; this announcement aided the optimists toward the end of the week.

The United States visible supply of grains for the week, in bushels, was: Wheat 226,797,000, up 558,000; corn, 9,150,000, up 1,248,000; oats, 17,745,000, up 9,000; rye, 9,617,000, off 47,000; barley, 4,794,000, up 35,000.

Daily closing quotations of grain options in the Chicago market follow:

	Fri. Nov. 13	Sat. Nov. 14	Mon. Nov. 16	Tues. Nov. 17	Wed. Nov. 18	Thurs. Nov. 19
WHEAT:						
December	59	56 $\frac{1}{2}$	59 $\frac{1}{2}$	61	59 $\frac{1}{2}$	60 $\frac{1}{2}$
March	62	59 $\frac{1}{2}$	62 $\frac{1}{2}$	64 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$
May	64	61 $\frac{1}{2}$	64	65 $\frac{1}{2}$	63 $\frac{1}{2}$	65 $\frac{1}{2}$
CORN:						
December	41 $\frac{1}{2}$	41 $\frac{1}{2}$	43 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$
March	44 $\frac{1}{2}$	44 $\frac{1}{2}$	46	48 $\frac{1}{2}$	47	48
May	46 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$	50 $\frac{1}{2}$	48 $\frac{1}{2}$	50
OATS:						
December	25 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$
May	28 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$
RYE:						
December	48 $\frac{1}{2}$	46 $\frac{1}{2}$	49 $\frac{1}{2}$	51 $\frac{1}{2}$	49 $\frac{1}{2}$	51 $\frac{1}{2}$
May	54 $\frac{1}{2}$	52 $\frac{1}{2}$	55 $\frac{1}{2}$	57 $\frac{1}{2}$	55 $\frac{1}{2}$	57 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat—		Flour,	Corn
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts
Thursday	1,885,000	209,000	2,000	580,000
Friday	2,000	127,000	2,000	554,000
Saturday	1,040,000	322,000	.....	721,000
Monday	1,440,000	427,000	5,000	431,000
Tuesday	716,000	432,000	17,000	258,000
Wednesday	730,000	810,000	.....	345,000
Total	6,731,000	2,327,000	26,000	3,189,000
Last Year	6,335,000	1,449,000	77,000	4,674,000

† Two Days.

Established 1794

Incorporated 1903

CRUIKSHANK COMPANY

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DIVIDEND NOTICE

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

169th Dividend



The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1932, to stockholders of record at the close of business on December 19, 1931.

H. BLAIR-SMITH, Treasurer.

